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instant case, should be immune from an income tax, yet the decision seems eminently sound, especially since the net income of the husband was not decreased by the payment of the alimony.

TRUSTS—TRACING OF TRUST FUNDS—INVOLUNTARY TRUSTEE ARISING SOLELY FROM FRAUD.—A bank fraudulently induced a person to purchase a number of its shares. As soon as the purchaser discovered the fraud, he served upon the bank his notice of rescission of the contract. At no time subsequent to the sale did the bank's balance fall below the amount of such purchaser's shares. The bank was declared insolvent and a receiver appointed, the purchaser intervened to recover the full amount paid for the shares on the doctrine of tracing of trust funds. *Held*, the doctrine of tracing of trust funds does not apply. *People v. California Safe Deposit & Trust Co.* (Cal.), 167 Pac. 388. See NOTES, p. 280.